

## Message Text

CONFIDENTIAL

PAGE 01 COTONO 00700 141127Z  
ACTION AF-10

INFO OCT-01 EUR-12 ISO-00 H-01 AID-05 CIAE-00 COME-00  
EB-08 FRB-03 INR-07 NSAE-00 TRSE-00 XMB-02  
OPIC-03 SP-02 OMB-01 L-03 NSC-05 SS-15 STR-04  
CEA-01 /083 W  
-----141807Z 068852 /53

R 141000Z APR 77  
FM AMEMBASSY COTONOU  
TO SECSTATE WASHDC 9604  
AMEMBASSY LAGOS  
INFO AMEMBASSY ABIDJAN  
AMEMBASSY DAKAR  
AMEMBASSY LOME  
AMEMBASSY NIAMEY  
AMEMBASSY OUAGADUOGOU  
AMEMBASSY PARIS

C O N F I D E N T I A L COTONOU 0700

E.O. 11652: GDS  
TAGS: AFIN, ECON, DM  
SUBJ: GPRB FOREIGN DEBT IN ARREARS

REF: AMOUSSOU-HEAD-NALL MEMCON OF 3/21/77

1. EMBASSY HAS LEARNED FROM BENINESE DIRECTOR OF FINANCIAL AND MONETARY AFFAIRS AHOUMAMENOU THAT GPRB HAS DISCOVERED ITSELF WITH A SIZEABLE AMOUNT OF FOREIGN DEBTS ARISING FROM TRANS-ACTIONS OF IBETEX (JOINT GOVERNMENT-PRIVATE TEXTILE MANUFACTURER). AS OF DECEMBER 31, 1976, IBETEX HAD DEBTS IN ARREARS OF 1.118 BILLION CFA FRANCS (APPROXIMATELY US \$4.5 MILLION). ABOUT A DOZEN DIFFERENT CREDITORS ARE INVOLVED, AMONG THEM FIRST NATIONAL BANK OF CHICAGO, FROM WHICH IBETEX BORROWED APPROXIMATELY \$240,000 IN 1973 WITH GPRB UNCONDITIONAL GUARANTY.

2. SITUATION HAS BECOME POLITICAL ISSUE. GPRB DISMISSED  
CONFIDENTIAL

CONFIDENTIAL

PAGE 02 COTONO 00700 141127Z

FORMER IBETEX DIRECTOR GENERAL (FRENCH CITIZEN) IN FEBRUARY AND GAVE MINISTRY OF FINANCE MANDATE TO CLEAR UP IBETEX ACCOUNTS. MINFIN OFFICIALS ASTONISHED BY ARREARS SITUATION, AND HAVE SUBMITTED CONFIDENTIAL REPORT OF FINDINGS TO PRESIDENT KERKOU. APPARENTLY PRESIDENT WILL DECIDE GPRB'S NEXT STEP.

3. COMMENT: AHOUMAMENOU WAS NOTABLY NERVOUS DURING CONVERSA-

TION WITH EMBOFF. DURING MEETING HE LEFT ROOM WITH COPY OF REPORT SUBMITTED TO PRESIDENT RESTING OPEN ON HIS DESK, SEEMINGLY TO ALLOW EMBOFF TO GLANCE AT ITS CONTENTS WITHOUT AHOUMAMENOU'S DIRECT COOPERATION. AHOUMAMENOU, A TECHNICIAN WHO UNDERSTANDS IMPLICATIONS OF POSSIBLE GPRB DEFAULT, IS PROBABLY UPSET WITH NECESSITY OF TRANSFERRING ACTION TO THE PRESIDENT. IN VIEW OF KEREKOU'S NUMEROUS OTHER PRE-OCCUPATIONS, NO ACTION MAY BE TAKEN.

4. BEGIN UNCLASSIFIED: FOR LAGOS: PLEASE PASS FOLLOWING MESSAGE TO HENRY HEAD, CREDIT MANAGER, FIRST NATIONAL BANK OF CHICAGO (NIGERIA) LTD: "REGRET DELAYS. COMMUNICATION IN COTONOU REMAINS DIFFICULT. COMMERCIAL OFFICER HAS MET WITH MIN OF FINANCE DIRECTOR AHOUMAMENOU, WHO TOLD HIM THAT DECISION FOR LOAN PAYMENT HAS BEEN PASSED TO PRESIDENT KEREKOU. AHOUMAMENOU HAS PROMISED TO KEEP EMBASSY INFORMED. EMBASSY WILL TRANSMIT ANY MESSAGE FROM BANK OF CHICAGO TO GPRB. REGARDS." THOMPSON

CONFIDENTIAL

NNN

## Message Attributes

**Automatic Decaptioning:** X  
**Capture Date:** 01-Jan-1994 12:00:00 am  
**Channel Indicators:** n/a  
**Current Classification:** UNCLASSIFIED  
**Concepts:** GOVERNMENT DEBTS, DEBT REPAYMENTS  
**Control Number:** n/a  
**Copy:** SINGLE  
**Sent Date:** 14-Apr-1977 12:00:00 am  
**Decaption Date:** 01-Jan-1960 12:00:00 am  
**Decaption Note:**  
**Disposition Action:** RELEASED  
**Disposition Approved on Date:**  
**Disposition Case Number:** n/a  
**Disposition Comment:** 25 YEAR REVIEW  
**Disposition Date:** 22 May 2009  
**Disposition Event:**  
**Disposition History:** n/a  
**Disposition Reason:**  
**Disposition Remarks:**  
**Document Number:** 1977COTON000700  
**Document Source:** CORE  
**Document Unique ID:** 00  
**Drafter:** n/a  
**Enclosure:** n/a  
**Executive Order:** GS  
**Errors:** N/A  
**Expiration:**  
**Film Number:** D770130-0054  
**Format:** TEL  
**From:** COTONOU  
**Handling Restrictions:** n/a  
**Image Path:**  
**ISecure:** 1  
**Legacy Key:** link1977/newtext/t19770459/aaaabyny.tel  
**Line Count:** 80  
**Litigation Code IDs:**  
**Litigation Codes:**  
**Litigation History:**  
**Locator:** TEXT ON-LINE, ON MICROFILM  
**Message ID:** 4a2fb2a5-c288-dd11-92da-001cc4696bcc  
**Office:** ACTION AF  
**Original Classification:** CONFIDENTIAL  
**Original Handling Restrictions:** n/a  
**Original Previous Classification:** n/a  
**Original Previous Handling Restrictions:** n/a  
**Page Count:** 2  
**Previous Channel Indicators:** n/a  
**Previous Classification:** CONFIDENTIAL  
**Previous Handling Restrictions:** n/a  
**Reference:** n/a  
**Retention:** 0  
**Review Action:** RELEASED, APPROVED  
**Review Content Flags:**  
**Review Date:** 03-Feb-2005 12:00:00 am  
**Review Event:**  
**Review Exemptions:** n/a  
**Review Media Identifier:**  
**Review Release Date:** n/a  
**Review Release Event:** n/a  
**Review Transfer Date:**  
**Review Withdrawn Fields:** n/a  
**SAS ID:** 2810328  
**Secure:** OPEN  
**Status:** NATIVE  
**Subject:** GPRB FOREIGN DEBT IN ARREARS  
**TAGS:** AFIN, ECON, DM, US, IBETEX, FIRST NATIONAL BANK OF CHICAGO, (AHOUAMENOU),  
**To:** STATE LAGOS  
**Type:** TE  
**vdkgvwkey:** odb://SAS/SAS.dbo.SAS\_Docs/4a2fb2a5-c288-dd11-92da-001cc4696bcc  
**Review Markings:**  
Margaret P. Grafeld  
Declassified/Released  
US Department of State  
EO Systematic Review  
22 May 2009  
**Markings:** Margaret P. Grafeld Declassified/Released US Department of State EO Systematic Review 22 May 2009